Premier Capital p.l.c.

Interim Financial Report (Unaudited)

For the period 1 January to 30 June 2026

Contents

The Directors present their interim report, together with the unaudited interim condensed financial statements of the Holding Company and its subsidiaries (the "Group") for the period from 1 January to 30 June 2026.

Principal activities

The Group is engaged in the operations of McDonald's restaurants in Estonia, Greece, Latvia, Lithuania, Malta and Romania.

The Holding Company acts as an investment company and service provider to its subsidiary undertakings.

Performance review

The first half of 2026 maintained a stable momentum, with the Group registering nearly 45.8 million guest counts across its six markets compared to 45.7 million in the previous year. Group revenue rose to Eur380 million from Eur369 million in 2025, an increase of 3.1%. Revenue share by market and number of operating restaurants are outlined in the table below:

	Share of revenue		**Restaurant footprint**	
	1 January to 30 June 2026 %	1 January to 30 June 2025 %	**1 January to 30 June 2026 Count**	1 January to 30 June 2025 Count
Romania	**59%**	59%	**115**	108
Greece	**13%**	14%	**33**	35
Lithuania	**9%**	9%	**19**	18
Latvia	**7%**	7%	**15**	14
Malta	**7%**	6%	**10**	9
Estonia	**6%**	6%	**12**	11
	100%	**100%**	**204**	**195**

By the end of the period under review, the Group's footprint increased to 204 restaurants (June 2025: 195). The Group continued to invest significantly in its footprint, with over Eur15 million invested in new restaurants and the refurbishment of existing ones, to continuously improve the experience for its customers.

Financial performance

Group

In the period under review, the Group achieved a pre-tax profit of Eur10,921,905, a decrease of Eur8.3 million from the comparable results of the first half of 2025. Although revenues have grown compared to the equivalent period in 2025, three main factors strained profitability in the first half of the year:

1) The Group incurred one-time adverse impacts from the closure of two restaurants amounting to Eur3.0 million;
2) Compared with the first half of 2025, the current reporting period saw a weaker Romanian Leu against the Euro. The EUR/RON rate increased from levels around 5.0 in the prior year to above 5.2 following the May 2026 devaluation, resulting in a higher average exchange rate for the period impacting the finance expenses assertion by over Eur2.6 million;
3) The business operated against a backdrop of elevated geopolitical and macroeconomic uncertainty during the first half of 2026. Inflationary pressures remained impactful on wage cost and consumer sentiment while cost pressures remained elevated, particularly in energy, travel, logistics and procurement, impacting the overall cost base.

Holding Company

During the period under review, the Holding Company registered an operating loss of Eur4,895,634 (June 2025: Eur4,070,782). After accounting for investment income and finance costs, the Holding Company registered a pre-tax profit of Eur24,714,855 (June 2025: Eur32,271,952). The net assets of the Holding Company as at 30 June 2026 amounted to Eur51,986,453 compared to Eur46,818,699 as at 31 December 2025.

Events after the end of the reporting period

No adjusting or significant non-adjusting events have occurred between the end of the reporting period and the date of authorisation by the Board.

Future Outlook

The Board and the Senior Leadership continue to monitor the effects of macro-economic factors on its profitability and remain intent on managing on an ongoing basis micro-economic factors specifically impacting the Group's operations.

Preparation of the Consolidated Interim Financial Statements

The published figures have been extracted from the unaudited management financial statements for the half-year ended 30 June 2026 and its comparative period in 2025.

This report is being published in terms of the Capital Markets Rules 5.75 issued by the Malta Financial Services Authority, and has been prepared in accordance with the applicable Capital Markets Rules and International Accounting Standard 34 - *Interim Financial Reporting*. The financial statements published in this half-yearly report have been condensed in accordance with the requirements of IAS 34. In terms of the Capital Markets Rules 5.75.5, the Directors are stating that these condensed interim financial statements have not been audited or reviewed by the Holding Company's independent auditors.

Approved by the Board of Directors on 21 August 2026 and signed on its behalf by:

Mr Carmelo Hili
Chairman and CEO

Mr Massimiliano Eugenio Lupica
Director and Audit Committee Chairman

Condensed Statements of Profit or Loss and Other Comprehensive Income
Period ending 30 June 2026

	Group		Holding Company	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Unaudited	Unaudited	**Unaudited**	Unaudited
	Eur	Eur	**Eur**	Eur
Revenue	**380,303,216**	369,013,014	**566,595**	573,514
Cost of sales	**(306,008,052)**	(294,629,537)	**-**	-
Gross profit	**74,295,164**	74,383,477	**566,595**	573,514
Other operating (expenses)/income	**(2,616,814)**	662,308	**-**	-
Selling expenses	**(30,771,535)**	(28,807,349)	**-**	-
Administrative expenses	**(21,414,629)**	(20,202,099)	**(5,462,229)**	(4,644,296)
Operating profit /(loss)	**19,492,186**	26,036,337	**(4,895,634)**	(4,070,782)
Investment income	**662,054**	598,003	**31,610,920**	37,845,742
Finance costs	**(9,232,335)**	(7,429,304)	**(2,000,431)**	(1,503,008)
Profit before tax	**10,921,905**	19,205,036	**24,714,855**	32,271,952
Income tax expense	**(4,041,906)**	(6,609,576)	**(86,801)**	(423,961)
Profit for the period	**6,879,999**	12,595,460	**24,628,054**	31,847,991
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:				
Increase in fair value of financial assets at fair value through other comprehensive income	**1,839,852**	149,064	**1,250,182**	149,064
Reversal of fair value upon disposal of financial assets at fair value through other comprehensive income	**(376,872)**	-	**(376,872)**	-
	1,462,980	149,064	**873,310**	149,064
Items that may be reclassified subsequently to profit or loss:				
(Decrease)/Increase in fair value of financial assets at fair value through other comprehensive income	**(752,316)**	-	**(752,316)**	-
Reversal of fair value upon disposal of financial assets at fair value through other comprehensive income	**355,597**	-	**355,597**	-
Exchange differences	**(1,661,790)**	(2,015,733)	**432,625**	(632,311)
	(2,058,509)	(2,015,733)	**35,906**	(632,311)
Other comprehensive income / (expense)	**(595,529)**	(1,866,669)	**909,216**	(483,247)
Total comprehensive income for the period	**6,284,470**	10,728,791	**25,537,270**	31,364,744

Condensed Statements of Financial Position
at 30 June 2026

		Group		Holding Company	
		30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	Notes	**Unaudited**	Audited	**Unaudited**	Audited
		Eur	Eur	**Eur**	Eur
ASSETS AND LIABILITIES					
Non-current assets					
Goodwill	*5*	**24,461,408**	24,685,675	**-**	-
Intangible assets	*7*	**4,051,841**	4,095,207	**1,045,680**	1,367,393
Property, plant and equipment	*8*	**176,266,144**	179,173,087	**55,529**	59,645
Right of use assets	*9*	**169,686,218**	165,194,637	**274,352**	313,893
Other financial assets	*17*	**50,000**	50,000	**-**	-
Financial assets at fair value through other comprehensive income	*17*	**19,795,606**	20,512,282	**18,141,683**	19,417,612
Investment in subsidiaries		**-**	-	**81,205,711**	78,205,712
Loans and receivables	*17*	**-**	-	**-**	3,000,000
Deferred tax assets		**3,405,406**	2,558,447	**-**	-
Prepayments		**2,712,837**	2,647,942	**816,232**	820,732
		400,429,460	398,917,277	**101,539,187**	103,184,987
Current assets					
Inventories		**12,537,452**	12,519,776	**-**	-
Loans and receivables	*17*	**-**	18,415,746	**6,391,187**	18,641,682
Trade and other receivables	*10*	**13,505,444**	10,384,574	**334,420**	330,186
Current tax asset		**708,256**	977,813	**-**	-
Cash and cash equivalents		**15,853,798**	26,298,073	**1,143,923**	2,097
		42,604,950	68,595,982	**7,869,530**	18,973,965
Total assets		**443,034,410**	467,513,259	**109,408,717**	122,158,952
Current liabilities					
Trade and other payables	*11*	**82,958,007**	78,635,636	**2,043,615**	2,230,285
Other financial liabilities	*17*	**18,087,779**	302,936	**22,137,044**	3,954,002
Borrowings	*12*	**7,554,208**	10,613,016	**-**	3,702,618
Lease liabilities	*13*	**14,217,232**	13,686,019	**77,215**	76,327
Debt securities in issue		**32,656,575**	64,914,147	**32,656,575**	64,914,147
Current tax liabilities		**2,122,471**	2,247,561	**139,268**	18,041
		157,596,272	170,399,315	**57,053,717**	74,895,420
Non-current liabilities					
Borrowings	*12*	**25,098,360**	29,197,365	**-**	-
Lease liabilities	*13*	**171,005,975**	164,393,039	**225,220**	266,146
Provisions		**1,346,902**	1,365,188	**-**	-
Deferred tax liabilities		**1,934,485**	2,020,890	**143,327**	178,687
		199,385,722	196,976,482	**368,547**	444,833
Total liabilities		**356,981,994**	367,375,797	**57,422,264**	75,340,253
Net assets		**86,052,416**	100,137,462	**51,986,453**	46,818,699

Condensed Statements of Financial Position (Continued)
at 30 June 2026

		Group		Holding Company	
		30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	Notes	**Unaudited**	Audited	**Unaudited**	Audited
		Eur	Eur	**Eur**	Eur
EQUITY					
Share capital		**33,674,700**	33,674,700	**33,674,700**	33,674,700
Exchange translation reserve		**(8,298,190)**	(6,636,400)	**399,393**	(33,232)
Fair value reserve		**490,921**	425,019	**(281,201)**	242,567
Other reserves		**19,538,408**	19,729,731	**186,267**	186,267
Retained earnings		**40,646,577**	52,944,412	**18,007,294**	12,748,397
Total equity		**86,052,416**	100,137,462	**51,986,453**	46,818,699

Condensed Statements of Changes in Equity
for the period ended 30 June 2026

GROUP	Share capital	Exchange translation reserve	Fair value reserve	Other reserves	Retained earnings	Total
	Eur	Eur	Eur	Eur	Eur	Eur
Balance at 1 January 2025	33,674,700	(4,432,070)	(150,263)	10,322,012	58,578,982	**97,993,361**
Profit for the period	-	-	-	-	12,595,460	**12,595,460**
Other comprehensive income	-	(2,015,733)	149,064	-	-	**(1,866,669)**
Total comprehensive income for the period	-	(2,015,733)	149,064	-	12,595,460	**10,728,791**
Balance at 30 June 2025	33,674,700	(6,447,803)	(1,199)	10,322,012	71,174,442	**108,722,152**
Balance at 1 January 2026	33,674,700	(6,636,400)	425,019	19,729,731	52,944,412	**100,137,462**
Dividends (Note 6)	-	-	-	-	(20,369,516)	**(20,369,516)**
Profit for the period	-	-	-	-	6,879,999	**6,879,999**
Other comprehensive income	-	(1,661,790)	65,902	(191,323)	1,191,682	**(595,529)**
Total comprehensive income for the period	-	(1,661,790)	65,902	(191,323)	8,071,681	**6,284,470**
Balance at 30 June 2026	**33,674,700**	**(8,298,190)**	**490,921**	**19,538,408**	**40,646,577**	**86,052,416**

Holding Company	Share capital	Exchange translation reserve	Fair value reserve	Other reserves	Retained earnings	Total
	Eur	Eur	Eur	Eur	Eur	Eur
Balance at 1 January 2025	33,674,700	225,379	(328,237)	186,267	8,436,942	**42,195,051**
Profit for the period	-	-	-	-	31,847,991	**31,847,991**
Other comprehensive income	-	(632,311)	149,064	-	-	**(483,247)**
Total comprehensive income for the period	-	(632,311)	149,064	-	31,847,991	**31,364,744**
Balance at 30 June 2025	33,674,700	(406,932)	(179,173)	186,267	40,284,933	**73,559,795**
Balance at 1 January 2026	33,674,700	(33,232)	242,567	186,267	12,748,397	**46,818,699**
Dividends (Note 6)	-	-	-	-	(20,369,516)	**(20,369,516)**
Profit for the period	-	-	-	-	24,628,054	**24,628,054**
Other comprehensive income	-	432,625	(523,768)	-	1,000,359	**909,216**
Total comprehensive income for the period	-	432,625	(523,768)	-	25,628,413	**25,537,270**
Balance at 30 June 2026	**33,674,700**	**399,393**	**(281,201)**	**186,267**	**18,007,294**	**51,986,453**

Condensed Statements of Cash Flows
for the period ended 30 June 2026

	Group		Holding Company	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Unaudited	Unaudited	**Unaudited**	Unaudited
	Eur	Eur	**Eur**	Eur
Cash flows from operating activities				
Cash flows from operations	**43,430,172**	34,858,115	**(4,699,696)**	(3,532,386)
Interest paid	**(1,962,545)**	(2,004,240)	**(1,030,349)**	(1,213,503)
Income tax (paid)/received	**(4,830,803)**	(4,138,135)	**(934)**	1,887,664
Net cash flows from/(used in) operating activities	**36,636,824**	28,715,741	**(5,730,979)**	(2,858,225)
Cash flows from investing activities				
Purchase of property, plant and equipment	**(14,173,206)**	(12,799,510)	**(5,902)**	(43,229)
Proceeds from sale of property, plant and equipment	**29,118**	162,546	**1**	-
Purchase of intangible assets	**(729,861)**	(122,198)	**(13,390)**	-
Movement in financial assets at fair value	**-**	(2,939,215)	**-**	43,166
Payment of loans, receivables and payables from subsidiaries and related parties	**(15,000,000)**	(20,000,000)	**(15,700,000)**	(20,000,000)
Advances of loans, receivables and payables from subsidiaries and related parties	**70,116**	-	**4,145,623**	-
Interest received	**200,043**	575,309	**70,497**	412,777
Net cash flows (used in)/from investing activities	**(29,603,790)**	(35,123,068)	**(11,503,171)**	(19,587,286)
Cash flows from financing activities				
Repayment of bank borrowings	**(3,455,369)**	(4,570,707)	**-**	-
Repayment from lease liabilities	**(5,521,341)**	(5,630,717)	**(37,718)**	(17,835)
Interest from lease liabilities	**(4,046,905)**	(3,397,011)	**(6,020)**	(5,895)
Movement in other financial liabilities	**480,443**	532,753	**(3,203,129)**	(12,665,904)
Dividends received from subsidiaries	**-**	-	**25,325,461**	36,773,611
Dividends received from related parties	**-**	2,596	**-**	2,596
Net cash flows (used in)/from financing activities	**(12,543,172)**	(13,063,085)	**22,078,594**	24,086,573
Net movement in cash and cash equivalents	**(5,510,138)**	(19,470,413)	**4,844,444**	1,641,062
Cash and cash equivalents at the beginning of the year	**22,595,455**	43,320,109	**(3,700,521)**	6,002
Impact of foreign exchange differences	**(1,231,519)**	(250,367)	**-**	-
Cash and cash equivalents at the end of the period	**15,853,798**	23,599,329	**1,143,923**	1,647,064

1. Basis of preparation

The condensed consolidated interim financial statements for the half year reporting period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*.

Premier Capital p.l.c. is the Group's parent company and is a public limited company incorporated in Malta with registration number C36522. The registered address of the Holding Company is Nineteen Twenty Three, Valletta Road, Marsa. As disclosed in note 14, it has bonds issued on the Malta Stock Exchange.

2. Material accounting policies

The condensed consolidated interim financial statements have been prepared under the historic cost convention, except for certain property, plant and equipment and financial assets at fair value through other comprehensive income which are stated at their fair values and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's and Holding Company's annual financial statements for the year ended 31 December 2025, and corresponding interim period.

(i) Accounting pronouncements

There are no accounting pronouncements which have become effective from 1 January 2026 that have a significant impact on the Group and Holding Company's interim condensed financial statements.

3. Estimates and judgements

When preparing the condensed consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's and Holding Company's annual financial statements for the year ended 31 December 2025. The only exception is the estimate of income tax liabilities which is determined in the condensed consolidated interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

4. Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Revenue reported below represents revenue generated from external customers. There were no intersegment sales in the year. The Group's reportable segments under IFRS 8 are direct sales attributable to each country where it operates as a Mc Donald's development licensee. Throughout the period, the Group operated in six principal geographical areas – Malta (country of domicile), Estonia, Greece, Latvia, Lithuania and Romania.

Measurement of operating segment profit or loss, assets and liabilities

Segment profit represents the profit earned by each segment after allocation of central administration costs and finance costs based on services and finance provided. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to consolidated totals are reported below:

Profit before tax

	1 January to30 June 2026 Unaudited Eur	1 January to30 June 2025 Unaudited Eur
Total profit for reportable segment	**17,289,703**	24,262,672
Eliminations on inter segment profits	**-**	-
Unallocated amounts:		
Revenue	**566,595**	573,514
Administrative expenses	**(5,462,229)**	(4,644,296)
Investment income	**528,267**	516,154
Finance costs	**(2,000,431)**	(1,503,008)
	10,921,905	19,205,036

5. Segmental reporting (continued)

Assets	**30 June 2026 Unaudited Eur**	31 December 2025 Audited Eur
Total assets for reportable segments	**394,615,908**	402,960,946
Elimination of inter-segment receivables	**(2,033,311)**	(112,736)
Unallocated amounts:		
Goodwill	**24,461,408**	24,685,675
Intangible assets	**1,045,680**	1,367,393
Financial assets through other comprehensive income	**18,141,683**	19,417,612
Loans and receivables	**6,391,187**	21,641,682
Trade and other receivables	**334,420**	330,186
Cash and cash equivalents	**1,143,923**	2,097
Other unallocated amounts	**(1,066,488)**	(2,779,596)
	443,034,410	467,513,259

Liabilities	**30 June 2026 Unaudited Eur**	31 December 2025 Audited Eur
Total liabilities for reportable segments	**270,956,424**	259,842,837
Elimination of inter-segment payables	**-**	-
Unallocated amounts:		
Trade and other payables	**2,043,615**	2,230,285
Other financial liabilities	**18,087,779**	302,936
Current tax liabilities	**139,268**	18,041
Bank borrowings	**32,652,568**	39,810,381
Debt securities in issue	**32,656,575**	64,914,147
Deferred tax liabilities	**143,327**	178,687
Other unallocated amounts	**302,438**	78,483
	356,981,994	367,375,797

4. Segmental reporting (continued)

The Group's revenue and results from continuing operations from external customers and information about its net assets by reportable segment are detailed below:

	Estonia 2026 Eur	Greece 2026 Eur	Latvia 2026 Eur	Lithuania 2026 Eur	Malta 2026 Eur	Romania 2026 Eur	Total 2026 Eur	Unallocated 2026 Eur	Consolidated 2026 Eur
For period ending 30 June:									
Revenue	21,232,958	50,439,634	24,670,767	34,715,026	26,407,238	222,837,593	380,303,216	-	380,303,216
Profit before tax	1,550,544	(4,359,809)	2,471,199	3,025,763	1,969,634	12,632,372	17,289,703	(6,367,798)	10,921,905
Depreciation and amortisation	779,691	3,765,262	1,474,898	1,645,959	1,544,066	10,387,481	19,597,357	386,391	19,983,748
Income tax credit/(expense)	-	846,959	(1,293,380)	(514,356)	(728,765)	(2,265,563)	(3,955,105)	(86,801)	(4,041,906)
Capital expenditure	2,120,820	2,927,762	2,138,328	675,971	2,016,551	5,004,343	14,883,775	19,292	14,903,067
Segment assets	13,786,100	85,646,857	34,807,971	35,199,739	25,566,211	199,609,030	394,615,908	48,418,502	443,034,410
Right of use assets	4,351,220	49,201,337	18,560,435	19,883,707	10,138,365	67,276,802	169,411,866	274,352	169,686,218
Property, plant and equipment	6,627,505	23,554,732	8,848,611	10,549,233	10,199,452	116,711,441	176,490,974	(224,830)	176,266,144
Intangible assets	141,845	584,495	389,741	493,391	275,819	1,108,133	2,993,424	1,058,417	4,051,841
Segment liabilities	9,156,682	71,515,174	29,392,862	28,228,184	18,920,491	113,743,031	270,956,424	86,025,570	356,981,994
Lease liabilities	4,584,218	53,969,353	20,133,169	21,705,245	11,297,369	73,231,418	184,920,772	302,435	185,223,207

4. Segmental reporting (continued)

	Estonia 2025 Eur	Greece 2025 Eur	Latvia 2025 Eur	Lithuania 2025 Eur	Malta 2025 Eur	Romania 2025 Eur	Total 2025 Eur	Unallocated 2025 Eur	Consolidated 2025 Eur
For period ending 30 June:									
Revenue	20,611,914	51,446,076	24,107,947	33,606,618	23,252,184	215,988,275	369,013,014	-	369,013,014
Profit before tax	1,616,379	(2,062,306)	2,310,264	3,493,876	1,756,272	17,148,187	24,262,672	(5,057,636)	19,205,036
Depreciation and amortisation	632,849	4,151,374	1,339,246	1,108,221	1,273,082	9,317,930	17,822,703	371,384	18,194,087
Income tax credit/(expense)	(1,195,834)	381,107	(1,300,403)	(581,203)	(649,821)	(3,377,922)	(6,724,076)	114,500	(6,609,576)
Capital expenditure	1,154,435	664,617	1,225,941	684,885	2,049,511	7,099,089	12,878,479	43,229	12,921,708
As at 31 December:									
Segment assets	13,169,758	81,599,101	34,433,904	39,138,257	24,614,786	210,005,140	402,960,946	64,665,049	467,513,259
Right of use assets	2,876,475	47,570,293	15,231,507	19,927,903	10,914,395	68,360,171	164,880,744	313,893	165,194,637
Property, plant and equipment	5,082,544	24,731,006	7,468,168	10,896,604	8,914,629	122,300,850	179,393,801	(220,714)	179,173,087
Intangible assets	117,837	556,397	352,954	434,714	282,761	966,176	2,710,839	1,384,368	4,095,207
Segment liabilities	7,511,451	66,130,949	25,023,089	28,397,411	19,209,938	113,569,999	259,842,837	107,532,960	367,375,797
Lease liabilities	3,104,088	51,986,794	16,700,300	21,630,653	12,069,835	72,244,916	177,736,586	342,472	178,079,058

5. Goodwill

Group

	Eur
Cost and Carrying amount	
At 01.01.2025	24,888,095
Difference on exchange on foreign operations	(202,420)
At 31.12.2025	24,685,675
Difference on exchange on foreign operations	(224,267)
At 30.06.2026	**24,461,408**

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. Determining whether the carrying amounts of these assets can be realised requires an estimation of the value in use of each operation. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the operation and a suitable discount rate in order to calculate present value.

The carrying amount as at 30 June 2026 amounting to Eur24,461,408 (December 2025: Eur24,685,675) is allocated to the Malta and Romania operations. The directors' assessment of goodwill is detailed in the Group's and Holding Company's annual financial statements for the year ended 31 December 2025.

6. Dividends

Group and Holding Company

In the current half year, a net interim dividend of Eur20,369,516 (Eur60.49c per ordinary share) was declared to the ordinary shareholders of the Holding Company (period up to June 2025: no interim dividend was declared; December 2025: Eur47,000,000 (Eur139.57c per ordinary share)).

7. Intangible assets

Group	Support services licence Eur	Computer software Eur	Acquired rights and franchise fee Eur	Other intangibles Eur	Total Eur
Cost					
At 01.01.2025	12,366,964	4,077,902	4,658,525	9,797	21,113,188
Additions	-	790,516	130,995	6,182	927,693
Disposals	-	(15,308)	(50,725)	-	(66,033)
Transfers	-	(13,277)	19,955	(6,678)	-
Exchange differences	-	(48,315)	(57,067)	(293)	(105,675)
At 31.12.2025	12,366,964	4,791,518	4,701,683	9,008	21,869,173
Additions	-	610,997	115,530	3,334	729,861
Disposals	-	(34,545)	(4,792)	-	(39,337)
Transfers	-	-	3,334	(3,334)	-
Exchange differences	-	(66,014)	(63,226)	(1,302)	(130,542)
At 30.06.2026	12,366,964	5,301,956	4,752,529	7,706	22,429,155
Amortisation					
At 01.01.2025	10,511,958	3,085,486	2,874,512	1,636	16,473,592
Amortisation for the year	618,351	652,008	170,425	-	1,440,784
Released on disposal	-	(12,894)	(37,995)	(7,498)	(58,387)
Exchange differences	-	(43,127)	(38,817)	(79)	(82,023)
At 31.12.2025	11,130,309	3,681,473	2,968,125	(5,941)	17,773,966
Amortisation for the period	304,938	326,135	91,338	-	722,411
Released on disposal	-	(6,858)	(11,809)	-	(18,667)
Exchange differences	-	(57,387)	(43,009)	-	(100,396)
At 30.06.2026	11,435,247	3,943,363	3,004,645	(5,941)	18,377,314
Carrying amount					
At 31.12.2025	1,236,655	1,110,045	1,733,558	14,949	4,095,207
At 30.06.2026	**931,717**	**1,358,593**	**1,747,884**	**13,647**	**4,051,841**

7. Intangible assets (continued)

Holding company	**Support services licence Eur**	**Computer Software Eur**	**Total Eur**
Cost			
At 01.01.2025	12,197,438	480,922	12,678,360
Additions	-	6,048	6,048
At 31.12.2025	12,197,438	486,970	12,684,408
Additions	-	13,390	13,390
At 30.06.2026	12,197,438	500,360	12,697,798
Amortisation			
At 01.01.2025	10,367,883	280,312	10,648,195
Amortisation for the year	609,876	58,944	668,820
At 31.12.2025	10,977,759	339,256	11,317,015
Amortisation for the period	304,938	30,165	335,103
At 30.06.2026	11,282,697	369,421	11,652,118
Carrying amount			
At 31.12.2025	1,219,679	147,714	1,367,393
At 30.06.2026	**914,741**	**130,939**	**1,045,680**

8. Property, plant and equipment

Group	Land and buildings Eur	Improvements to premises Eur	Motor vehicles Eur	Plant and equipment Eur	Other equipment Eur	Total Eur
Cost						
At 01.01.2025	86,147,616	55,606,876	472,467	106,906,193	27,405,244	276,538,396
Additions	5,963,695	9,353,288	33,000	14,316,252	2,836,832	32,503,067
Disposals	(648,223)	(1,596,295)	(221,388)	(4,633,565)	(1,528,722)	(8,628,193)
Revaluation	11,282,301	-	-	-	-	11,282,301
Transfers	225,390	(1,242,780)	-	199,986	817,404	-
Exchange differences	(1,470,489)	(455,216)	(9,530)	(1,873,691)	(13,108)	(3,822,034)
At 31.12.2025	101,500,290	61,665,873	274,549	114,915,175	29,517,650	307,873,537
Additions	1,360,555	5,323,348	-	5,957,437	1,531,866	14,173,206
Disposals	(234,919)	(2,928,888)	-	(2,194,572)	(1,073,876)	(6,432,255)
Transfers	-	(923,891)	-	310,599	613,292	-
Exchange differences	(1,773,143)	(573,228)	(7,240)	(2,216,271)	(14,523)	(4,584,405)
At 30.06.2026	100,852,783	62,563,214	267,309	116,772,368	30,574,409	311,030,083
Accumulated depreciation						
At 01.01.2025	31,871,189	20,291,633	472,444	47,624,043	16,863,815	117,123,124
Charge for the year	5,067,721	2,347,141	5,968	10,523,635	1,709,199	19,653,664
Released on disposal	(236,811)	(772,697)	(221,388)	(4,228,365)	(1,488,974)	(6,948,235)
Transfers	-	-	-	(26,703)	-	(26,703)
Revaluation	-	-	-	-	-	-
Impairment	-	-	-	620,352	-	620,352
Reversal of impairment	-	-	-	(696,475)	-	(696,475)
Exchange differences	(118,223)	(56,851)	(9,548)	(831,786)	(8,869)	(1,025,277)
At 31.12.2025	36,583,876	21,809,226	247,476	52,984,701	17,075,171	128,700,450
Charge for the period	3,165,284	1,220,841	3,300	5,464,667	1,019,194	10,873,286
Released on disposal	-	(543,825)	-	(1,921,063)	(1,050,372)	(3,515,260)
Impairment				(54,953)		(54,953)
Exchange differences	(124,908)	(62,987)	(7,283)	(1,034,627)	(9,779)	(1,239,584)
At 30.06.2026	39,624,252	22,423,255	243,493	55,438,725	17,034,214	134,763,939
Carrying amount						
At 31.12.2025	64,916,414	39,856,647	27,073	61,930,474	12,442,479	179,173,087
At 30.06.2026	**61,228,531**	**40,139,959**	**23,816**	**61,333,643**	**13,540,195**	**176,266,144**

8. Property, plant and equipment (continued)

Holding company	**Motor vehicles Eur**	**Furniture, fixtures and other equipment Eur**	**Total Eur**
Cost			
At 01.01.2025	-	211,378	211,378
Additions	33,000	19,827	52,827
At 31.12.2025	33,000	231,205	264,205
Additions	-	5,902	5,902
Disposals	-	(2,896)	(2,896)
At 30.06.2026	33,000	234,211	267,211
Accumulated depreciation			
At 01.01.2025	-	186,841	186,841
Charge for the year	4,400	13,319	17,719
At 31.12.2025	4,400	200,160	204,560
Charge for the period	3,300	6,529	9,829
Released on disposal	-	(2,707)	(2,707)
At 30.06.2026	7,700	203,982	211,682
Carrying amount			
At 31.12.2025	28,600	31,045	59,645
At 30.06.2026	**25,300**	**30,229**	**55,529**

9. Right of use assets

Group	Buildings Eur	Motor vehicles Eur	Total Eur
Cost			
At 01.01.2025	202,662,374	3,504,296	206,166,670
Additions	33,667,582	661,059	34,328,641
Disposals	(2,755,682)	(63,337)	(2,819,019)
Remeasurement	277,897	-	277,897
Exchange differences	(2,112,314)	(42,766)	(2,155,080)
At 31.12.2025	231,739,857	4,059,252	235,799,109
Additions	14,491,276	438,087	14,929,363
Disposals	(1,846,216)	-	(1,846,216)
Remeasurement	1,467,463	-	1,467,463
Exchange differences	(2,655,380)	(57,154)	(2,712,534)
At 30.06.2026	243,197,000	4,440,185	247,637,185
Amortisation			
At 01.01.2025	55,102,706	1,200,067	56,302,773
Amortisation for the year	14,815,980	933,988	15,749,968
Released on disposal	(819,049)	(56,889)	(875,938)
Exchange differences	(560,350)	(11,981)	(572,331)
At 31.12.2025	68,539,287	2,065,185	70,604,472
Amortisation for the period	8,018,290	369,761	8,388,051
Released on disposal	(239,438)	-	(239,438)
Exchange differences	(778,310)	(23,808)	(802,118)
At 30.06.2026	75,539,829	2,411,138	77,950,967
Carrying amount			
At 31.12.2025	163,200,570	1,994,067	165,194,637
At 30.06.2026	**167,657,171**	**2,029,047**	**169,686,218**

9. Right of use assets (continued)

Holding company	Buildings Eur	Motor vehicles Eur	Total Eur
Cost			
At 01.01.2025	503,239	73,841	577,080
Remeasurement	70,322	-	70,322
At 31.12.2025	573,561	73,841	647,402
Remeasurement	(2,320)	-	(2,320)
At 30.06.2026	571,241	73,841	645,082
Amortisation			
At 01.01.2025	243,134	24,289	267,423
Amortisation for the year	55,070	11,016	66,086
At 31.12.2025	298,204	35,305	333,509
Amortisation for the period	31,713	5,508	37,221
At 30.06.2026	329,917	40,813	370,730
Carrying amount			
At 31.12.2025	275,357	38,536	313,893
At 30.06.2026	**241,324**	**33,028**	**274,352**

10. Trade and other receivables

The balance of trade and other receivables is made up as follows:

	Group		Holding Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	Unaudited	Audited	**Unaudited**	Audited
	Eur	Eur	**Eur**	Eur
Trade receivables	**1,643,830**	2,633,802	**-**	-
Other receivables	**6,893,339**	3,496,942	**177,292**	122,141
Amounts due from ultimate parent	**526**	1,091	**-**	-
Amounts due from related parties	**20,093**	19,142	**-**	5,379
Prepayments and accrued income	**4,947,656**	4,233,597	**157,128**	202,666
	13,505,444	10,384,574	**334,420**	330,186

11. Trade and other payables

The balance of trade and other payables is made up as follows:

	Group		Holding Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	Unaudited	Audited	**Unaudited**	Audited
	Eur	Eur	**Eur**	Eur
Trade payables	**24,246,804**	26,910,002	**425,253**	947,982
Other payables	**13,652,908**	8,827,528	**62,144**	70,671
Social security liabilities	**6,021,875**	6,221,047	**31,930**	33,626
VAT and other liabilities	**7,927,296**	7,923,981	**-**	-
Amounts due to related parties	**89,528**	-	**124**	-
Accruals and deferred income	**31,019,596**	28,753,078	**1,524,164**	1,178,006
	82,958,007	78,635,636	**2,043,615**	2,230,285

12. Borrowings

As at 30 June 2026, the contractual maturities of the Group's and Holding Company's non-derivative financial liabilities were as follows:

Group	On demand or within 1 year	Within 2 - 5 years	After 5 years	Total
	Eur	Eur	Eur	Eur
At 30 June 2026				
Non-derivative financial liabilities				
Non-interest bearing	**82,958,007**	**-**	**-**	**82,958,007**
Variable rate instruments	**12,163,814**	**25,913,128**	**645,790**	**38,722,732**
Fixed rate instruments	**51,907,290**	**-**	**-**	**51,907,290**
	147,029,111	**25,913,128**	**645,790**	**173,588,029**
At 31 December 2025				
Non-derivative financial liabilities				
Non-interest bearing	78,938,572	-	-	78,938,572
Variable rate instruments	11,829,345	29,212,067	1,959,675	43,001,087
Fixed rate instruments	67,203,634	-	-	67,203,634
	157,971,551	29,212,067	1,959,675	189,143,293

12. Borrowings (continued)

Holding Company	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
At 30 June 2026				
Non-derivative financial liabilities				
Non-interest bearing	**2,876,259**	**-**	**-**	**2,876,259**
Fixed rate instruments	**55,408,586**	**-**	**-**	**55,408,586**
	58,284,845	**-**	**-**	**58,284,845**
At 31 December 2025				
Non-derivative financial liabilities				
Non-interest bearing	2,934,287	-	-	2,934,287
Variable rate instruments	3,702,618	-	-	3,702,618
Fixed rate instruments	70,599,884	-	-	70,599,884
	77,236,789	-	-	77,236,789

13. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

-	Group		Holding Company	
	30 June 2026 Unaudited Eur	31 December 2025 Audited Eur	**30 June 2026 Unaudited Eur**	31 December 2025 Audited Eur
Lease liabilities (current)	**14,217,232**	13,686,019	**77,215**	76,327
Lease liabilities (non-current)	**171,005,975**	164,393,039	**225,220**	266,146
	185,223,207	178,079,058	**302,435**	342,473

The Group and Holding Company have leases for its buildings and motor vehicles. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2026 were as follows:

13. Lease liabilities (continued)

Group	Minimum lease payments due			
	Within 1 year	Within 2 - 5 years	After 5 years	Total
	Eur	Eur	Eur	Eur
At 30 June 2026				
Lease payments	**18,910,844**	**86,287,763**	**166,287,050**	**271,485,657**
Finance charges	**(4,693,612)**	**(31,232,227)**	**(50,336,611)**	**(86,262,450)**
Net present values	**14,217,232**	**55,055,536**	**115,950,439**	**185,223,207**
At 31 December 2025				
Lease payments	21,261,669	75,101,713	164,822,557	261,185,939
Finance charges	(7,575,650)	(25,367,548)	(50,163,683)	(83,106,881)
Net present values	13,686,019	49,734,165	114,658,874	178,079,058

Holding Company	Minimum lease payments due			
	Within 1 year	Within 2 - 5 years	After 5 years	Total
	Eur	Eur	Eur	Eur
At 30 June 2026				
Lease payments	**87,058**	**236,895**	**-**	**323,953**
Finance charges	**(9,843)**	**(11,675)**	**-**	**(21,518)**
Net present values	**77,215**	**225,220**	**-**	**302,435**
At 31 December 2025				
Lease payments	87,684	282,510	-	370,194
Finance charges	(11,357)	(16,364)	-	(27,721)
Net present values	76,327	266,146	-	342,473

Lease payments not recognised as a liability

The Group and the Holding Company have elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The expenses relating to payments not included in the measurement of lease liabilities are as follows:

-	Group		Holding Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	Unaudited	Audited	**Unaudited**	Audited
	Eur	Eur	**Eur**	Eur
Short-term leases	**25,649**	34,067	**20,340**	23,817
Variable lease payments	**5,697,716**	12,326,126	**-**	-
	5,723,365	12,360,193	**20,340**	23,817

14. Debt securities in issue

In November 2016, the Holding Company issued 650,000 3.75% Unsecured Bonds of a nominal value of Eur100 per bond. The bonds will be redeemed at their nominal value on 23 November 2026.

In December 2025, a related party of the Group launched an exchangeable bond offer under which Premier Capital bondholders were entitled to subscribe for bonds with a nominal value of up to Eur32,500,000 in proportion to their holdings. Bonds amounting to Eur32,304,400 were exchanged, giving rise to a related party balance with the ultimate parent company of the same amount. By 30 June 2026, Eur15,000,000 had been settled, while the remaining balance is expected to be settled within one year.

The bonds are listed on the Official List of the Malta Stock Exchange. The market value of the debt securities on 30 June 2026 amounted to Eur32,143,044 (December 2025: Eur64,031,500).

15. Related party transactions

During the course of the year, the Group and the Holding Company entered into transactions with related parties, as set out below.

Group		**2026**			2025	
	Related party activity Unaudited Eur	**Total activity Unaudited Eur**	**%**	Related party activity Unaudited Eur	Total activity Unaudited Eur	%
Cost of sales:						
Related party transactions with:						
Related parties	**1,734,483**	**306,008,052**	**0.6%**	2,092,431	294,629,537	0.7%
Administrative expenses:						
Related party transactions with:						
Ultimate parent	**500,000**			500,000		
Related parties	**104,365**			188,278		
Key management personnel	**544,904**			418,750		
	1,149,269	**21,414,629**	**5.4%**	1,107,028	20,202,099	5.5%
Investment income:						
Related party transactions with:						
Ultimate parent	**341,531**			409,383		
Other related parties	**2,668**			4,001		
	344,199	**662,054**	**52.0%**	413,384	598,003	69.1%
Finance costs:						
Related party transactions with:						
Related parties	**1,215,076**	**9,232,335**	**13.2%**	390,482	7,429,304	5.3%

15. Related party transactions (continued)

Holding Company	**2026**			2025		
	Related party activity Unaudited Eur	**Total activity Unaudited Eur**	**%**	Related party activity Unaudited Eur	Total activity Unaudited Eur	%
Revenue:						
Related party transactions with:						
Subsidiaries	**566,595**	**566,595**	**100.0%**	573,514	573,514	100.0%
Administrative expenses:						
Related party transactions with:						
Subsidiaries	**112,066**			-		
Ultimate parent	**500,000**			500,000		
Related parties	**41,476**			47,000		
Key management personnel	**544,904**			418,750		
	1,198,446	**5,462,229**	**21.9%**	965,750	4,644,296	20.8%
Investment income:						
Related party transactions with:						
Subsidiaries	**31,078,415**			37,312,073		
Ultimate parent	**341,531**			409,383		
Related parties	**2,668**			4,001		
	31,422,614	**31,610,920**	**99.4%**	37,725,457	37,845,742	99.7%
Finance costs:						
Related party transactions with:						
Subsidiaries	**136,031**			193,202		
Ultimate parent	**695,740**			-		
Related parties	**5,554**			-		
	837,325	**2,000,431**	**41.9%**	193,202	1,503,008	12.9%

16. Contingent liabilities

Certain subsidiaries of the Group, have guaranteed the amount of Eur10,000,000 (2025: Eur10,000,000) in favour of related companies in connection with bank facilities of the respective related company.

17. Fair value of financial assets and financial liabilities

At 30 June 2026 and 31 December 2025, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

The fair values of non-current financial assets and non-current financial liabilities that are not measured at fair value, other than the shares in subsidiary companies that are carried at cost, and the debt securities in issue (where fair value is disclosed in note 14), are not materially different from their carrying amounts due to the fact that the interest rates are considered to represent market rates at the period/year end.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3.

	Group			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Local listed debt and equity instruments	112,710	-	-	112,710
Foreign listed debt and equity instruments	20,316,990	-	82,582	20,399,572
Other financial asset	-	50,000	-	50,000
As at 31.12.2025	20,429,700	50,000	82,582	20,562,282
Local listed debt and equity instruments	**173,400**	**-**	**-**	**173,400**
Foreign listed debt and equity instruments	**25,873,130**	**(597,303)**	**(5,653,621)**	**19,622,206**
Other financial asset	**-**	**50,000**	**-**	**50,000**
As at 30.06.2026	**26,046,530**	**(547,303)**	**(5,653,621)**	**19,845,606**

	Holding Company			
	Level 1	**Level 2**	**Level 3**	**Total**
	Eur	**Eur**	**Eur**	**Eur**
Financial assets				
Local listed debt and equity instruments	112,710	-	-	112,710
Foreign listed debt and equity instruments	19,222,320	-	82,582	19,304,902
As at 31.12.2025	19,335,030	-	82,582	19,417,612
Local listed debt and equity instruments	**173,400**	**-**	**-**	**173,400**
Foreign listed debt and equity instruments	**24,219,207**	**(597,303)**	**(5,653,621)**	**17,968,283**
As at 30.06.2026	**24,392,607**	**(597,303)**	**(5,653,621)**	**18,141,683**

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. The fair value of the derivative financial instruments is established by using a valuation technique. Valuation techniques comprise discounted cash flow analysis. The valuation technique is consistent with generally accepted economic methodologies for pricing financial instruments. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the rates at end of the reporting period.

17. Fair value of financial assets and financial liabilities (continued)

The following table provides an analysis of financial instruments that are not measured subsequent to initial recognition at fair value, other than those with carrying amounts that are reasonable approximations of fair value and other than shares in subsidiary companies, grouped into Levels 1 to 3.

Group	Fair value measurement at end of reporting period using:				
	Level 1 Eur	Level 2 Eur	Level 3 Eur	Total Eur	Carrying amount Eur
Financial assets					
Loans and receivables					
Trade and other receivables	-	6,130,744	-	6,130,744	6,130,744
Receivables from related parties	-	19,142	-	19,142	19,142
Receivables from ultimate parent	-	18,416,837	-	18,416,837	18,416,837
Cash and cash equivalents	-	22,595,455	-	22,595,455	22,595,455
As at 31.12.2025	-	47,162,178	-	47,162,178	47,162,178
Trade and other receivables	**-**	**8,536,643**	**-**	**8,536,643**	**8,536,643**
Receivables from related parties	**-**	**20,093**	**-**	**20,093**	**20,093**
Receivables from ultimate parent	**-**	**526**	**-**	**526**	**526**
Cash and cash equivalents	**-**	**15,853,798**		**15,853,798**	**15,853,798**
As at 30.06.2026	**-**	**24,411,060**	**-**	**24,411,060**	**24,411,060**
Financial liabilities					
Financial liabilities at amortised cost					
Trade and other payables	-	64,490,608	-	64,490,608	64,490,608
Amounts due to other related parties	-	265,688	-	265,688	265,688
Amounts due to ultimate parent	-	37,248	-	37,248	37,248
Lease liabilities	-	178,079,058	-	178,079,058	178,079,058
Borrowings	-	36,107,763	-	36,107,763	36,107,763
Debt securities	64,031,500	-	-	64,031,500	64,914,147
As at 31.12.2025	64,031,500	278,980,365	-	343,011,865	343,894,512
Trade and other payables	**-**	**82,868,479**	**-**	**82,868,479**	**82,868,479**
Amounts due to related parties	**-**	**89,528**	**-**	**89,528**	**89,528**
Amounts due to ultimate parent	**-**	**18,087,779**	**-**	**18,087,779**	**18,087,779**
Lease liabilities	**-**	**185,223,207**	**-**	**185,223,207**	**185,223,207**
Borrowings	**-**	**32,652,568**	**-**	**32,652,568**	**32,652,568**
Debt securities	**32,143,044**	**-**	**-**	**32,143,044**	**32,656,575**
As at 30.06.2026	**32,143,044**	**318,921,561**	**-**	**351,064,605**	**351,578,136**

17. Fair value of financial assets and financial liabilities (continued)

Holding Company	**Fair value measurement at end of reporting period using:**				
	Level 1 Eur	**Level 2 Eur**	**Level 3 Eur**	**Total Eur**	**Carrying amount Eur**
Financial assets					
Loans and receivables					
Trade and other receivables	-	122,141	-	122,141	122,141
Receivables from subsidiaries	-	225,936	3,000,000	3,225,936	3,225,936
Receivables from ultimate parent	-	18,415,746	-	18,415,746	18,415,746
Receivables from related parties	-	-	-	-	-
Cash and cash equivalents	-	2,097	-	2,097	2,097
As at 31.12.2025	-	18,765,920	3,000,000	21,765,920	21,765,920
Trade and other receivables	**-**	**177,292**	**-**	**177,292**	**177,292**
Receivables from subsidiaries	**-**	**-**	**6,391,187**	**6,391,187**	**6,391,187**
Cash and cash equivalents	**-**	**1,143,923**	**-**	**1,143,923**	**1,143,923**
As at 30.06.2026	**-**	**1,321,215**	**6,391,187**	**7,712,402**	**7,712,402**
Financial liabilities					
Financial liabilities at amortised cost					
Trade and other payables	-	2,196,659	-	2,196,659	2,196,659
Amounts due to related parties	-	2,120	-	2,120	2,120
Amounts due to ultimate parent	-	36,824	-	36,824	36,824
Amounts due to subsidiaries	-	3,915,058	-	3,915,058	3,915,058
Lease liabilities	-	342,473	-	342,473	342,473
Debt securities	64,031,500	-	-	64,031,500	64,914,147
As at 31.12.2025	64,031,500	6,493,134	-	70,524,634	71,407,281
Trade and other payables	**-**	**2,011,561**	**-**	**2,011,561**	**2,011,561**
Amounts due to related parties	**-**	**124**	**-**	**124**	**124**
Amounts due to ultimate parent	**-**	**18,066,913**	**-**	**18,066,913**	**18,066,913**
Amounts due to subsidiaries	**-**	**4,070,131**	**-**	**4,070,131**	**4,070,131**
Lease liabilities	**-**	**302,435**	**-**	**302,435**	**302,435**
Debt securities	**32,143,044**	**-**	**-**	**32,143,044**	**32,656,575**
As at 30.06.2026	**32,143,044**	**24,451,164**	**-**	**56,594,208**	**57,107,739**

We confirm that to the best of our knowledge:

(a) the condensed interim financial statements give a true and fair view of the financial position of Premier Capital p.l.c. (the "Holding Company") and its subsidiaries (the "Group") as at 30 June 2026, and the financial performance and cash flows of the Holding Company and the Group for the half year then ended, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – *Interim Financial Reporting*); and

(b) the interim Directors' report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.

Approved by the Board of Directors on 21 August 2026 and signed on its behalf by:

Mr Carmelo (sive Melo) Hili

Chairman and CEO

Mr Massimiliano Eugenio Lupica

Director and Audit Committee Chairman